

Exhibit 2

Expert Report of Lily W. Cheung



**NETHERLAND, SEWELL
& ASSOCIATES, INC.**

WORLDWIDE PETROLEUM CONSULTANTS

FWEI Production Forecasts and Abandonment

May 24, 2021

Expert Report of Lily W. Cheung, P.E., NSAI
Fieldwood Energy LLC

Case No 20-33948 | Southern District of Texas
Judge Marvin Isgur



Introduction

On December 8, 2020, the counsels on behalf of their respective Surety Companies (“Sureties”), engaged Netherland, Sewell & Associates, Inc. (“NSAI”) to provide petroleum engineering consulting and possible testifying services in connection with the bankruptcy cases jointly administered as *In re Fieldwood Energy LLC, et al.*, Case No. 20-33948 (the “Bankruptcy Cases”), in the United States Bankruptcy Court for the Southern District of Texas. NSAI was advised that the properties and assets which are the subject of the engagement are properties and assets of Fieldwood Energy LLC (collectively with its affiliates and subsidiaries, the “Company”).

The Sureties include Aspen American Insurance Company, Berkley Insurance Company, Everest Reinsurance Company, Lexon Insurance Company, Philadelphia Indemnity Insurance Company, Sirius America Insurance Company, HCC International Insurance Company Plc, and Zurich American Insurance Company.

Ms. Lily W. Cheung is a Vice President and Team Leader at NSAI. Her report (“the Report”) will provide testimony regarding estimated production rates, associated revenue, and explanation of plugging and abandonment (P&A) liabilities expected through 2025 associated with the FWEI (Legacy Apache Corporation) interest. These rates and abandonment capital schedules are based on data provided by the Company and are not the direct opinion of NSAI. Based on her understanding of the available data presented, Ms. Cheung is providing an alternative flow stream, revenue schedule, and abandonment liability timing to the schedules presented in the Debtors’ Financial Projections attached as Exhibit O to the Disclosure Statement.

In accordance with the request of counsel, she reviewed documents and various technical information provided and governed by the Amended Stipulated Protective Order dated March 12th, 2021, entered in the Bankruptcy Cases at Docket No. 989.



Lily Cheung's Qualifications

Ms. Lily W. Cheung is a Vice President and Team Leader at NSAI. NSAI provides a complete range of geological, geophysical, petrophysical, and engineering consulting services and has the technical experience and ability to perform these services in any of the onshore and offshore oil and gas producing areas in the world. NSAI is recognized internationally as one of the most respected oil and gas reserves evaluation consulting firms. NSAI is the leader in providing independent reserves evaluations for public oil and gas exploration and production companies registered in the United States. NSAI was established in 1961 and has offices in Dallas and Houston. Ms. Cheung is a licensed professional engineer in the state of Texas.

This report has been coordinated by Ms. Cheung. Ms. Cheung has been a petroleum engineering consultant at NSAI since 2007 and is currently a Vice President in the Houston office and an Engineering Team Leader. Her work includes oil and gas reserves evaluations, drilling and workover prospect evaluation, volumes forecasting, property evaluations for acquisitions and divestitures, economic evaluations, artificial lift and well stimulation studies, and reserves based lending analysis.

Ms. Cheung's project experience includes the completion of annual proved, probable, and possible reserves evaluations for SEC reporting for several publicly traded companies' assets in the Gulf of Mexico. She has worked closely with clients to ensure consistency between SEC guidelines and companies' business and development plans. She has prepared estimates of reserves and future net revenue for public and private E&P companies. The estimates were based on classical performance and volumetric analysis of developed and undeveloped potential and independent verification of commercial aspects of the assets including oil and gas pricing, operating expenses, capital costs, and the viability of future development plans. Assets covered include major oil and gas basins in the Gulf of Mexico, Rocky Mountains, California, Louisiana, New Mexico, Oklahoma, Pennsylvania, Texas, Utah, and West Virginia.

Before joining NSAI in October 2007, Ms. Cheung served as a Senior Engineer at ExxonMobil Production Company. She worked as the lead reservoir engineer for the ExxonMobil-operated shelf Gulf of Mexico oil and gas field West Delta 73 and as surveillance engineer for the Colorado tight gas field Piceance Creek Unit (PCU). Primary projects included a five well offshore drilling program, behind-pipe evaluation and execution, Hurricane Katrina field repair and re-initiation economic analysis, PCU production start-up and surveillance, and lead PCU artificial lift study and implementation.

Ms. Cheung earned a B.S. degree in Mechanical Engineering from the Massachusetts Institute of Technology (2003) and an MBA from the University of Texas at Austin McCombs School of Business (2007).

Ms. Cheung has not authored any publications in the last 10 years.

In 2019, Ms. Cheung testified in U.S. v. Nordlicht et al., Case Number 1:16-cr-00640, in the U.S. District Court for the Eastern District of New York. Ms. Cheung served as a fact witness. Her reports were performed in the ordinary course of business and were entered as evidence.

NSAI will be compensated for Ms. Cheung's time at the hourly rate of \$405 per hour. NSAI is not employed on a contingent basis.



Documents and Data Considered

The following documents, information, and data sources were used in calculating the oil, gas, and NGL profile, associated revenue, and estimation of P&A:

1. Document 723 – Case 20-33948 Disclosure Statement for Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors
2. Case 20-33948 Document 1285 – Revised Disclosure Statement
3. FWE-0000017, YE2020 ARIES File with FWEI Breakout
4. FWE-0000008, FWEI One-lines
5. FWE-0000016, FWEI Company Plan
6. FWE-0038675, Updated FWEI Company Plan Model
7. FWE-0045265, Fields not returning to production, Plans for currently shut-in fields
8. FWE-0045403 Total Abandonment with FWEI Break out
9. Exhibit O to Disclosure Statement. Financial Projections, Document 1285-2
10. OWL 7 – Offshore well and lease database, primary sources of information are from the Bureau of Ocean Energy Management (BOEM) and Bureau of Safety and Environmental Enforcement (BSEE)
11. Relativity Pull 2_26_2021.xls – lease list, type, operator, acre, status
12. BSEE.gov
13. NTL No. 2018-G03 – U.S. Department of the Interior Bureau of Safety and Environmental Enforcement Gulf of Mexico OCS Region – Notice to Lessees and Operators of Federal Oil and Gas Leases and Pipeline Right-of-Way Holders in the Outer Continental Shelf, Gulf of Mexico OCS Region
14. FWE I Lease List.xls
15. FWE-0035293 – Lease Operating Statements
16. FWE-0000006 – Damage Report
17. FWE-0035284 (and others) – SOP Report
18. FWE-0035378 – Incident of Noncompliance record
19. FWE-Surety-00008842 – Accounting statement of Trust A
20. FWE-Surety-00008840 – Decommissioning Trusts Overview
21. FWE-Surety-00008858 – MY2020 Reserves One-lines
22. FWE Disclosure Statement OG Lease Exhibits DRAFT 03.06.21_1545
23. Houlihan Lokey Valuation Expert Report
24. 30(b)(6) Oral Deposition of Debtor Fieldwood Energy, LLC Mr. Michael T. Dane – May 13, 2021

In addition to the documents listed above, I had access to all materials available in the Debtors' data room and Relativity databases and also had access to Debtors' bankruptcy docket and pleadings. Listing every document in those productions would be too voluminous to include in this report.



Scope of Work for Expert Report

Recalculate the total proved developed daily production forecast and revenue based on producing wells, shut-in wells, and selected behind-pipe recompletion projects as forecasted in the Company provided ARIES YE2020 database (FWE-0000017). The selected Proved Developed Non-Producing (PDNP) cases are to be limited by the annual capital budget the Company has allocated for recompletions as shown in FWE-0038675. Aside from the timing of the selected PDNP cases, the by-well forecasts used for the recalculation is based on the unaltered production forecasts in FWE-0000017 (ARIES).

Review the near-term field abandonment costs and timing as presented by the Company's schedule provided in FWE-0038675. Review the total expected near-term abandonment costs based on the Company's total cost estimates by field, current field status (Expired/Relinquished/Terminated as provided by the Bureau of Safety and Environmental Enforcement-BSEE) and fields identified by the Company as not returning to production.

Review Document 723 – Case 20-33948 Disclosure Statement for Joint Chapter 11 Plan of Fieldwood Energy LLC and its Affiliated Debtors, and related files.

Review the Houlihan Lokey Valuation Expert Report.



Conclusions

Based on the analyses performed, I conclude that:

- The FWEI net production forecast (thousands of barrels of oil equivalent per day) as provided in the FWEI Company Plan Model, displayed in the Disclosure Statement and in workbook FWE-0038675, is overstated for 2021 and 2022. Based on the March 5, 2021, Strip Pricing, utilizing the estimated Adjusted Company Forecast, and before any other adjustments, year ending 2021 and 2022 are expected to yield a negative cash flow. Without sufficient cash flow, potential projects will be deferred.
- The methodology used in the FWEI Company Plan Model to account for FWEI recompletion net production is statistical in nature and falls short of identifying specific projects. As disclosed in the Deposition of Mr. Michael T. Dane (242:15-244:10), specific projects have not been identified, but rather, a type curve based on historic project results was used to estimate future production forecasts associated with annual recompletion programs. Gulf of Mexico oil and gas production forecasting and reserves estimation should not be evaluated in a statistical manner. Historical production results can not be used to predict future performance for projects in different fields, fault blocks, or reservoirs. Recompletion projects are dependent on wellbore availability, volumetric estimates, and associated production forecast specific to the reserves of the identified recompletion.
- The P&A amounts forecasted in the FWEI Company Plan Model shows the planned P&A costs in excess of the amounts forecasted in Exhibit O of the Disclosure Statement.
- The P&A amounts forecasted in Exhibit O of the Disclosure Statement do not account for full regulatory compliance of the timely abandonment of expired, relinquished, or terminated leases, nor does it account for the full near-term abandonment costs associated with shut-in fields that have recently been disclosed as not returning to production (FWE-0045265).



Conclusions continued

It should be understood that our review does not constitute a complete reserves study of the assets. In our opinion, in the absence of other investigation and substantive testing, the scope of our review does not enable us to validate the numerous underlying judgments required in the preparation of reserves and resources estimates, nor does it allow us to fully examine the uncertainty ranges in basic engineering and geologic data.

Our review consisted primarily of a review of numerous reports and other information pertaining to oil and gas field developments in the Gulf of Mexico. FWE provided these reports and information. In the conduct of our review, we have not independently verified the accuracy and completeness of information and data furnished by FWE. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

I reserve the right to supplement the analyses and conclusions presented in this Expert Report based on any subsequently obtained information.

Lily W. Cheung, P.E.

Vice President

Netherland, Sewell & Associates Inc.

5/24/21

Date



Production Forecast Recalculation Methodology

As requested, a recalculated production forecast and associated revenue forecast were prepared utilizing the Company provided YE2020 ARIES database and field status data.

Methodology

Utilizing the FWEI YE2020 ARIES database (FWE-0000017) and referred to below as the FWEI Reserves,

- Wells and reserves associated with fields and leases not returning to production were removed from future cash flows (FWE-0045265, FWE-000016, FWE-0038675)
- I adopted the remaining producing wells' forecast for Proved Developed Producing as provided in the FWEI Reserves. The economics of individual wells are calculated using the ARIES software, incorporating various economic parameter assumptions. It can be assumed some wells will not make the economic threshold as modeled but would still be producing. Those wells were included for an additional 2 years in this calculation.
- I assumed all remaining Proved Developed Shut-In (PDSI) cases will migrate to producing status, thus contributing value. The forecast was included after adjusting for start-up timing based on FWE-0038675.
- The FWEI Reserves indicated there were more recompletion projects than the Company's budget allowed, so a selection of certain Proved Developed Non-Producing (PDNP) cases was made within the recompletion budget (\$29-35MM / year) based on identified wellbore availability in the subject calendar year. No Proved Undeveloped cases were considered.
 - Timing on PDNP cases was adjusted from the original database to accommodate the Company's budget constraints provided; oil and gas projections remained intact as presented in the FWEI Reserves.

FWEI PDNP and PUD Capital Schedule per FWEI Reserves					
\$ in millions	2021	2022	2023	2024	2025
PDNP Capital Forecast	102	102	61	46	37
PUD Capital Forecast	37	193	67	6	0
Total PDNP / PUD	139	294	128	52	37
FWEI Budget (Exhibit O)	29	35	35	34	34
Difference	-110	-259	-93	-18	-3



Production Forecast Recalculation Methodology continued

- The total Proved Developed forecast (PDP + PDSI + PDNP) was calculated by summing up each category of proved developed case
- I assumed no drilling will commence in the next five years, so all Proved Undeveloped reserves were excluded from this report
- The resulting total Proved Developed forecast was updated in the FWE-0038675 model to yield the associated revenue by year

The individual forecasts used in the recalculation have not been independently verified and have been taken as is from FWE-0000017 ARIES Year-end 2020 database.

The resulting recalculated production forecast and associated revenue forecast are hereinafter referred to as the “Adjusted Company Forecast”.



Production Forecast Recalculation Conclusion

The Adjusted Company Forecast has a lower near-term net production forecast and lower near-term revenue compared to Exhibit O. The differences are shown in the tables below.

Daily Net Production forecast (thousands of barrels equivalent per day)	May-Dec				
	2021	2022	2023	2024	2025
Exhibit O	28	27	25	24	22
Adjusted Company Forecast	23	22	25	26	23
Difference	-5	-5	0	2	1

Total Revenue (\$million)	May-Dec				
	2021	2022	2023	2024	2025
Exhibit O	309	379	321	279	250
Adjusted Company Forecast	251	342	351	323	254
Difference	-58	-37	30	44	4

The forecast assumes budgeted capital will be available to fund the recompletions in each year. However, due to the reduction of the 2021 and 2022 cash flow, subsequent years' internal capital funding may fall short. If available capital for the recompletions does not meet the budget, the recalculated forecast would be negatively affected.

As disclosed in the deposition of Mr. Michael T. Dane (123:16-124:19), the current production rates are in the low 20,000 barrels equivalent per day range. However, the average for the remainder of 2021 is 28,000 barrels equivalent per day as forecasted in Exhibit O. The proposed plan would not generate sufficient production volumes to meet the estimates in Exhibit O.



Adjustment to Exhibit O with Recalculated Flowstream

(\$ millions)	May - Dec 2021	2022	2023	2024	2025
Reference					
Daily Net Production (mboe/d)	23	22	25	26	25
% Liquids	69%	72%	72%	65%	58%
Total Revenue	\$251	\$342	\$351	\$323	\$254
Operating Expense:					
Direct Operating	(\$133)	(\$173)	(\$167)	(\$156)	(\$148)
R&M	(23)	(30)	(26)	(19)	(15)
Transportation	(8)	(10)	(8)	(7)	(5)
Workover	(6)	(8)	(7)	(6)	(5)
Insurance	(8)	(11)	(10)	(8)	(8)
Total Operating Expenses	(\$179)	(\$232)	(\$218)	(\$195)	(\$181)
G&A	(\$22)	(\$33)	(\$32)	(\$31)	(\$30)
Hedge Gain / (Loss)	-	-	-	-	-
EBITDA	\$51	\$78	\$102	\$98	\$44
Cash Income Taxes	-	-	-	-	-
Capitalized G&A	-	-	-	-	-
Capital Expenditures	(29)	(35)	(35)	(34)	(34)
P&A	(70)	(80)	(14)	(9)	-
Trust Contribution	(7)	(13)	(9)	(8)	(7)
Change in Net Working Capital	36	1	2	(2)	(1)
Unlevered Cash Flow	(\$19)	(\$50)	\$45	\$45	\$2
Cash Interest	(3)	(4)	(4)	(4)	(4)
Standby Credit Facility Draw / (Paydown)	-	-	-	-	-
Levered Cash Flow	(\$21)	(\$54)	\$41	\$41	(\$2)
Unrestricted Cash Balance¹					
Beginning Balance	\$13	(\$8)	(\$63)	(\$21)	\$19
Levered Cash Flows	(21)	(54)	41	41	(2)
Ending Balance	(\$8)	(\$63)	(\$21)	\$19	\$18

Adjusted Exhibit O – Daily net Production and associated Revenue is based on the Adjusted Company Forecast

Assuming all other parameters remain unchanged, the resulting Ending Balance in 2021 becomes negative and will not be able to internally fund capital programs in the following year.



Abandonment Liabilities

Abandonment timing is displayed in FWE-0038675¹ and provided below. This abandonment liability schedule through 2025 exceeds what has been presented in the FWEI cash flow model, Exhibit O. Based on the FWEI model FWE-0038675, an estimated **\$457MM** is scheduled through 2025, excluding safe-out spending, offline lease operating expenses (LOE), and visitation costs. Exhibit O schedules only \$172MM through 2025.

(\$ in thousands, except per bbl)	Jul'21–Dec'21	2021E	2022E	2023E	2024E	2025E	Total
APA P&A Schedule	\$96,748	\$175,905	\$128,048	\$113,596	\$24,775	\$14,743	\$457,066
Safe-Out Spend	6,246	16,843	257	–	–	–	
Offline LOE	2,435	18,618	10,151	15,681	26,012	30,860	\$101,322
Visitation Cost	7,039	9,456	11,660	7,924	4,632	3,479	\$37,152
Total Plugging and Abandonment	\$112,468	\$220,822	\$150,115	\$137,201	\$55,419	\$49,082	\$612,640

¹ As displayed on tab “Annual Forecast” in FWE-0038675

Exhibit O (\$ in thousands)	\$69,000	\$80,000	\$13,788	\$8,574	\$–	\$171,362
Difference in P&A only	(\$106,905) ²	(\$48,048)	(\$99,808)	(\$16,201)	(\$14,743)	(\$285,704)

² This amount is not net of any P&A costs spent prior to May 2021.



Abandonment Liabilities

To cross-reference the \$457 million abandonment cost, I utilized the Company's field plans (FWE-0045265) and BSEE's current status to determine which fields are already expired, terminated, or relinquished, or not returning to production and the Company's by field abandonment estimates. The summary is as follows:

- FWE-0045403 (Total P&A, with FWEI break out) denoted about 160 individual fields with remaining abandonment liability totaling \$960MM net to FWEI.
- Referencing BSEE's field status, approximately 60 fields have been established as Expired, Relinquished, or Terminated, with a total of \$242MM abandonment cost net to FWEI.
- Based on FWE-0045265, an additional 23 fields have been established to not return to production, with a total of \$195MM abandonment cost net to FWEI.

Expired, Relinquished, Terminated and Fields not returning to production account for **\$437MM**, or 46%, of FWEI's remaining liability.

According to BSEE - "regulatory obligation to decommission infrastructure on terminated/expired/relinquished leases and rights-of-way within **1 year** after the lease or right-of-way expiration/termination/relinquished date in accordance with 30 CFR 250.1710, 30 CFR 2501.1725 (a), 30 CFR 250.1010(h) and the lease or right-of-way instrument."

Based on the above regulation establishing a 1 year period to abandon wells, platforms, pipelines, and right-of-ways upon expiration, the above estimated \$437MM is determined to be needed to maintain regulatory compliance within the forecast timeframe. A portion of the \$437MM may be delayed due to certain circumstances, but it is not expected that a majority of the amount can be delayed beyond a reasonable amount of time.



Abandonment Adjustment to Exhibit O

(\$ millions)	May - Dec 2021	2022	2023	2024	2025
Reference					
Daily Net Production (mboe/d)	23	22	25	26	23
% Liquids	67%	62%	57%	54%	52%
Total Revenue	\$251	\$342	\$351	\$323	\$254
Operating Expense:					
Direct Operating	(\$133)	(\$173)	(\$167)	(\$156)	(\$148)
R&M	(23)	(30)	(26)	(19)	(15)
Transportation	(8)	(10)	(8)	(7)	(5)
Workover	(6)	(8)	(7)	(6)	(5)
Insurance	(8)	(11)	(10)	(8)	(8)
Total Operating Expenses	(\$179)	(\$232)	(\$218)	(\$195)	(\$181)
G&A	(\$22)	(\$33)	(\$32)	(\$31)	(\$30)
Hedge Gain / (Loss)	-	-	-	-	-
EBITDA	\$51	\$78	\$102	\$98	\$44
Cash Income Taxes	-	-	-	-	-
Capitalized G&A	-	-	-	-	-
Capital Expenditures	(29)	(35)	(35)	(34)	(34)
P&A	(131)	(128)	(113)	(24)	(15)
Trust Contribution	(7)	(13)	(9)	(8)	(7)
Change in Net Working Capital	36	1	2	(2)	(1)
Unlevered Cash Flow	(\$80)	(\$98)	(\$54)	\$29	(\$13)
Cash Interest	(3)	(4)	(4)	(4)	(4)
Standby Credit Facility Draw / (Paydown)	-	-	-	-	-
Levered Cash Flow	(\$82)	(\$102)	(\$58)	\$25	(\$17)
Unrestricted Cash Balance¹					
Beginning Balance	\$13	(\$69)	(\$172)	(\$230)	(\$204)
Levered Cash Flows	(82)	(102)	(58)	25	(17)
Ending Balance	(\$69)	(\$172)	(\$230)	(\$204)	(\$221)

The 2021 P&A amount is net of costs spent thru April 2021, as scheduled in FWE-0038675.

Appending the table from Exhibit O, changing FWEI's Abandonment schedule, the Unlevered Cash Flow becomes negative in the first year.

In conclusion, without external funding to support P&A activities, FWEI will not be able to establish positive cash flow to support operating expenditures or capital programs for the following year.



Appendix



Appendix - Exhibit O, Document 1285-2

As provided in FWE-0038675 and presented in Document 1285

(\$ millions)	May - Dec 2021	2022	2023	2024	2025
Reference					
Daily Net Production (mboe/d)	28	27	25	24	22
% Liquids	67%	62%	57%	54%	52%
Total Revenue	\$309	\$379	\$321	\$279	\$250
Operating Expense:					
Direct Operating	(\$133)	(\$173)	(\$167)	(\$156)	(\$148)
R&M	(23)	(30)	(26)	(19)	(15)
Transportation	(8)	(10)	(8)	(7)	(5)
Workover	(6)	(8)	(7)	(6)	(5)
Insurance	(8)	(11)	(10)	(8)	(8)
Total Operating Expenses	(\$179)	(\$232)	(\$218)	(\$195)	(\$181)
G&A	(\$22)	(\$33)	(\$32)	(\$31)	(\$30)
Hedge Gain / (Loss)	-	-	-	-	-
EBITDA	\$108	\$115	\$71	\$54	\$40
Cash Income Taxes	-	-	-	-	-
Capitalized G&A	-	-	-	-	-
Capital Expenditures	(29)	(35)	(35)	(34)	(34)
P&A	(70)	(80)	(14)	(9)	-
Trust Contribution	(7)	(13)	(9)	(8)	(7)
Change in Net Working Capital	36	1	2	(2)	(1)
Unlevered Cash Flow	\$39	(\$13)	\$15	\$1	(\$2)
Cash Interest	(3)	(4)	(4)	(4)	(4)
Standby Credit Facility Draw / (Paydown)	-	-	-	-	-
Levered Cash Flow	\$36	(\$17)	\$11	(\$3)	(\$6)
Unrestricted Cash Balance¹					
Beginning Balance	\$13	\$49	\$32	\$43	\$40
Levered Cash Flows	36	(17)	11	(3)	(6)
Ending Balance	\$49	\$32	\$43	\$40	\$34



Appendix - Field Status

Field Summary

Field Name	Op/Non-Op	Total	Status - BSEE
BRAZOS 491	Op		Terminated
BRETON SOUND 41	Op		Terminated
EAST CAMERON 14	Op		Expired
EAST CAMERON 2 (Hog Bayou)	Op		Expired
EAST CAMERON 2 (Hog Bayou)	Non-Op		Expired
EAST CAMERON 265 / 278	Op		Terminated
EUGENE IS. 173/174/175	Op		Terminated
EUGENE IS. 307	Op		Expired
EUGENE IS. 333/334	Op		Terminated
EUGENE IS. 342/343	Op		Terminated
EUGENE IS. 353/354	Op		Terminated
EUGENE IS. 353/354	Non-Op		Terminated
GALVESTON 151	Op		Terminated
GRAND ISLE 33	Op		Relinquished
GRAND ISLE 76	Op		Relinquished
GRAND ISLE 90/94	Op		Terminated
HIGH IS. 110/111	Non-Op		Terminated
HIGH IS. 110/111	Op		Terminated
HIGH IS. 116	Op		Terminated
HIGH IS. 119	Op		Terminated
HIGH IS. 163	Op		Terminated
HIGH IS. 199/201	Op		Expired
HIGH IS. 45	Op		Terminated
HIGH IS. A-334	Op		Terminated
HIGH IS. A-365/A-376	Op		Terminated
HIGH IS. A-474	Non-Op		Terminated
HIGH IS. A-474	Op		Terminated
HIGH IS. A-545	Op		Terminated
MAIN PASS 259/260 / VIOSCA KNOLL 693/694	Op		Terminated
MAIN PASS 6/7	Non-Op		Expired
MAIN PASS 6/7	Op		Expired
MAIN PASS 77	Op		Relinquished
MATAGORDA IS. 518/519	Op		terminated
MATAGORDA IS. 622/623/635/636	Op		Terminated

Field Summary

Field Name	Op/Non-Op	Total	Status - BSEE
MATAGORDA IS. 681	Op		Terminated
MUSTANG IS. A-111/121	Op		Terminated
NORTH PADRE ISLAND 969	Op		Terminated
SABINE PASS 10	Op		Terminated
SHIP SHOAL 105/126/129	Op		Terminated
SHIP SHOAL 159	Non-Op		Terminated
SHIP SHOAL 159	Op		Terminated
SHIP SHOAL 190/206/216	Op		Terminated
SHIP SHOAL 207	Op		Terminated
SHIP SHOAL 246/247/248/270/271	Op		Terminated
SHIP SHOAL 258/259	Op		Terminated
SOUTH MARSH IS. 10/18	Op		Terminated
SOUTH MARSH IS. 132	Op		Terminated
SOUTH MARSH IS. 76	Op		Terminated
SOUTH PASS 75	Op		Terminated
SOUTH PASS 87/89 / WEST DELTA 128	Op		Terminated/Relinquished
SOUTH PASS 87/89 / WEST DELTA 128	Non-Op		Terminated/Relinquished
SOUTH PELTO 13	Op		Terminated
SOUTH PELTO 20 / PL 1/9/10/11 / SHIP SHOAL 68	Op		Expired
SOUTH TIMBALIER 176	Non-Op		Relinquished
VERMILION 261/262	Op		Terminated
VERMILION 265	Op		Expired
VERMILION 326	Op		Terminated
VIOSCA KNOLL 203/204	Op		terminated
VIOSCA KNOLL 780	Op		Terminated
WEST CAMERON 144	Op		Terminated
WEST CAMERON 289/290/294	Op		Terminated
WEST DELTA 63/64	Non-Op		Terminated

Reference FWE-0045403



**NETHERLAND, SEWELL
& ASSOCIATES, INC.**

WORLDWIDE PETROLEUM CONSULTANTS